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Attorneys for Defendants

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FAIR SPIRIT MARITIME LTD.

Plaintiff,

08 Civ. 10109 (WHP)

vs.

INTERNATIONAL OIL OVERSEAS INC. a/k/a
IOOI, MARINA WORLD SHIPPING CORP.,
GRESHAM WORLD SHIPPING INC., BAKRI
TRADING INC., TARAZONA SHIPPING CO.,
S.A., SCHIFF HOLDING CO. S.A. and QUOIN
ISLAND MARINE WL.

Defendant.

**DEFENDANTS NOTICE OF MOTION TO RELEASE OR REDUCE
THE SECURITY POSTED PURSUANT TO RULE E**

PLEASE TAKE NOTICE that upon the attached Affidavit of Bruce G. Paulsen,
sworn to March 12, 2010 and upon the accompanying exhibits and memorandum of law,
Defendants International Oil Overseas, Inc., Marina World Shipping Corp., Gresham World
Shipping Inc., Bakri Trading Inc., Tarazona Shipping Co., S.A., Schiff Holding Co., S.A. and
Quoin Island Marine WL moves this Court, at the United States Courthouse located at 500 Pearl
Street, Courtroom 11D, New York, New York 10007, to release or reduce the security posted
pursuant to Rule E of the Supplemental Rules for Admiralty and Maritime Claims

New York, New York
March 12, 2010

Respectfully submitted,

SEWARD & KISSEL LLP

By: s/Bruce G. Paulsen

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